ABSTRACT

An automated system of record is disclosed which is established by a sponsor to create and administer a sponsored community for participants such as customers and suppliers. The invention allows participants to use an automated negotiations engine

5   for iterative, multivariate negotiations engine which stores each set of terms proposed at each iteration to form the basis of the system of record. The present invention also allows the automated negotiations engine to be used to propose and negotiate specifications, prototypes and implementations of other systems. The active contract feature of the present invention informs the results of such negotiations, including

10 doing so by incorporating predefined templates, so that activity related to the concluded negotiation can be tracked in other systems. This, in turn, enables the system to implement a higher level of security by validating activities against the originally negotiated terms. The contract authority of the invention assigns a unique identifier to each negotiated transaction and enables the participants to use that number to track all

15 activities against the transaction for analysis and reporting purposes. A multiple repository feature enables users to maintain the non-repudiation data for transactions in which they participate at one or more locations they designate. With the automated system of record created by the invention, the participants can also use the process mining features of the invention to measure the effectiveness of internal and external

20 processes.